

## DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

Entered at the New York Post Office as second class matter.

PUBLISHED WEEKLY BY R. G. DUN &amp; CO.

Vol. 8. No. 384.

NEW YORK, SATURDAY, DECEMBER 8, 1900.

{ \$2 per Year.  
5c. per Copy.

## THE WEEK.

Business is progressing along conservative lines. It is without excitement and without great speculative activity, but with a confident undertone which is to be explained largely by the fact that leading concerns in most of the great industries have orders booked to employ their machinery at nearly full capacity during months when curtailment is usual. This situation should quiet fears of bad shocks such as some previous seasons have seen. No net reduction in working force has appeared in the last fortnight, and a readjustment of wage schedules in some branches of the steel trade is effected without trouble. Prices of commodities are generally steady, and holiday trade is brisk at all points. The South is particularly cheerful, with cotton firm and the rice crop coming in at very full prices. Bank clearings make excellent comparisons. At New York this week the gain is 21.8 per cent. over the same week in 1899, and 45 per cent. over 1898. For the leading cities outside New York the gain is 3 per cent. over 1899 and 26 over 1898. Railroad earnings in November increased 1.3 per cent. over last year, and 13 per cent. over 1898. Granger lines decrease, though there are signs of a recovery of tone in business in the spring wheat belt.

Collections are excellent, particularly in dry goods. Heavy absorption of money by the Treasury from the banks, with a renewal of moderate shipments south, have led to some uneasiness among borrowers on collateral and on discounts, but there has been no actual advance in rates, and recent expansion in loans has been chiefly in connection with corporate settlements near the close of the year. The returns to this paper, given elsewhere, indicate no increase in commercial borrowing. Lenders ask 5 per cent. for nearly all classes of long time loans, but chances of Congressional action in reduction of war taxes are considered good enough to secure concessions to borrowers of high standing. More gold is leaving Australia for New York. Exchange is easy, though London sold 50,000 shares of stock this week. Exports from this city declined sharply to \$7,171,130, a decrease of \$5,800,000 from the previous week, but still more than a million dollars in excess of last year. Imports increased \$4,400,000 over 1899. A smaller trade balance for November will be the result.

There is no cause for alarm in the small volume of new business at iron and steel centers. With the first sign of higher prices there came forward such a flood of contracts that mills and furnaces booked orders sufficient to keep their full force employed for months. Hence there has come a more quiet condition, with less bidding for products. Fortunately quotations were not forced up unreasonably during the weeks of greatest activity, and now there is no sign of depression. On the other hand, bars are more firmly held, while many idle mills have resumed in this department, and sheet makers also insist on better terms. Other forms of finished material are steady, and at most points pig is unchanged, although concessions are made

for Bessemer at Pittsburg. Numerous bridges are being erected by the railroads, and a heavy tonnage of structural steel is taken. Other railway supplies are in active demand, with rolling stock urgently sought. Business in iron is particularly brisk at Chicago. With slight moderation in domestic buying, more attention is given to exports.

Aside from a further advance of 2½ cents in men's kip boots, and firmness in grain shoes, the market for footwear has quieted down, but with no disposition to recede from the generally higher range established last week. Makers have fewer new orders, however, and heavy winter footwear has been purchased for the season's requirements. The customary holiday demand has not appeared, though retailers have full lines of fancy shoes and slippers. While shipments from Boston show a gain over the preceding week, the movement is still below last year's. There is a shortage in some grades of hemlock sole, but leather has ceased to advance. Hides are easier, especially for country lines at Chicago. Even after the decline of the past two weeks the average is above the closing prices of October. Wool remains steady, and sales are less than half last year's. Manufacturers purchase carefully, and the goods market is unusually dull for the season.

For the first time in many weeks the cereals exhibited strength, and some advance was to be expected after the extensive decline. Wheat was started upward by foreign markets, and prompt response here compelled covering of contracts. Nothing of importance was learned regarding domestic conditions aside from the heavy marketing at interior cities, as indicated by western receipts of 5,825,402 bushels, against 3,901,798 in the previous week, and 5,233,010 a year ago. On the other hand, exports from Atlantic coast cities were only 2,214,409 bushels, against 3,359,677 in 1899. Greater strength was shown by corn, which brought out receipts of 4,609,166 bushels, against 3,450,772 last year, but foreign buying was brisk even at quotations seven cents higher than last year, Atlantic exports for the week aggregating 6,336,715 bushels, against 3,703,273 in 1899. Cotton was stubbornly held above ten cents. Many reports from plantations suggest a crop larger than prevailing estimates, and heavy port receipts also discourage hopes of higher prices. Traders impatiently await the Government report.

The bargain hunter is infesting Wall Street, and the feature of the week is the rise in low-priced stocks and bonds which seem within reasonable distance of interest payments. Naturally this stimulates buying of recognized investments, and each decline in prices reveals a great power to absorb securities. Industrials declined because the Sugar Company dividend was not increased, but they affected the general market little. Liabilities of failures in the first week of December were but \$1,841,551, of which \$352,529 were in manufacturing, and \$1,135,458 in trading. Failures for the week were 287 in the United States against 221 last year, and 25 in Canada against 33 last year.

### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in oats 8 per cent., wheat 11, flour 12, barley 18, cheese 21, broom corn 23, hogs and cattle 30, hides 34, corn 35, lard 60, and dressed beef 100 per cent.; but decrease in wool slightly, sheep 5, butter 7, seeds 45, and rye 65 per cent. Live stock receipts, 293,300 head, an increase of 17 per cent. Railroads are doing a large traffic. Lake navigation closed last night with grain carriers in demand and freights offering fully three cents, the best this season. Ore receipts are moderate, but coal arrives liberally, and stocks for the winter are large. Grain markets have been very tame, aside from renewed interest and fear of another corner in cash corn. Wheat is unchanged, but suffering from weak foreign markets. Sales of winter wheat flour have been light, although local consumption is good. Produce markets are active and fruits firm, with butter and poultry dearer, and choice cattle advanced sharply. Hogs and sheep are slightly higher and hog products advanced on the better demand. Hides are in good supply and firm.

Money is firm at an average of 6 per cent. for mercantile paper. Manufacturers call for larger needs and desirable discounts are plentiful. Easier rates are not expected this month. The volume of choice bond sales is large. There is less interest in local securities, sales being 65 per cent. under last year's volume. Ten active stocks average a decline of 80 cents, with the principal loss in tractions. New buildings, \$375,000, were 450 per cent. over a year ago, and realty sales of \$1,196,420, gain 5 per cent. The weather is remarkably favorable for out-door work, and new buildings proceed rapidly. Mercantile collections are generally good. The holiday trade has opened auspiciously and stores are thronged. Mildness delays sales of warm wraps but retailers do an extensive business in seasonable novelties, fancy goods, toys, jewelry and art wares. Mail orders are numerous for prompt shipment. Travelers' sales disclose good country buying. Sales of boots and shoes increase, and general dry goods are fairly active, while transactions are heavy in groceries, canned goods and dried fruits. New orders increase in music lines, silverware and fine furniture. Lumber dealers have large orders for railway equipment and agricultural implements, while good sales are noted of rails, plates and structural iron.

**Philadelphia.**—The money market is firmer without material change in rates. Prices of iron and steel are steady, and while the demand has slackened a little prospects are good. Pig iron is strong and mills busy on plates and heavy material. Coal is active and machine shops busy. During November 728 building permits were issued, covering 888 operations, involving expenditure of \$1,294,580, which is \$81,230 less than the estimated cost a year previous, and \$533,910 less than October, 1900. There is no change in builders' materials, the volume being normal and prices firm, with a hopeful feeling for the coming year. Wool is quiet, and little improvement is expected until next year. Manufacturers purchase sparingly, but prices are firm. Textile lines have been in an unsatisfactory condition during the past year; the rise in material, especially of cotton yarns, making a considerable inroad into profits. Collections are slow. There is no change in shoes, either manufacturing or jobbing, the volume increasing. In leather purchases are from hand to mouth, but prices continue high. The volume of trade in carriages continues good, but a slight falling off is noticed in builders' hardware. Furriers report excellent business, particularly in the more expensive lines.

Wholesale druggists report trade satisfactory, with demand good and little complaint of collections. Retail trade also improves. Wallpaper is still in unsatisfactory condition, and trade in paints is not what it should be at this time of year. Trade is brisk in oils, but prices are not keeping at the top. The wholesale liquor trade is active, but retail conditions are still in bad shape. Tobacco is in fair demand, with the supply of good grades somewhat limited. Large cigar manufacturers continue busy on outside orders, many working overtime. Local trade is quiet. Business is fair in retail groceries, but the increase in cut-rate stores has demoralized this trade in certain sections of the city. Wholesalers are busy. Canned goods are somewhat dull, with prices well maintained, and tomatoes and

corn in especially good demand. The dry goods situation has improved, but business is still below expectations. Clothing trade is only fair, though retailers report improvement, and they are carrying light stocks. Manufacturers have few orders for winter goods, and dealers are careful in buying for spring.

**Boston.**—Trade is generally satisfactory, with a good retail movement of merchandise, the colder weather causing more demand for seasonable goods, with especial effect on dry goods and clothing. Holiday trade has made a good start. In wholesale trade the new business is lighter in several lines, owing to the conservatism of buyers, usual toward the close of the year. Sales of wool were 3,400,000 pounds, a decrease from the recent average, the immediate wants of manufacturers having been supplied and no inducements in woolen goods prospects for heavy advance purchases of raw material. Prices are barely steady and forced sales only possible at concessions. There is still a good demand for boots and shoes, and large orders could be taken at old prices, but manufacturers refuse to sell except at an advance of 2½ to 5 cents. Nearly all factories are busy, and shipments were 87,000 cases, compared with 85,223 in the previous week. Leather is firm with light offerings, receipts from tanners going quickly into consumption. Hides are quiet, with some decline from extreme prices. Jobbing dry goods lines are quiet, large houses preparing for stock taking. Supplies of most goods are light. Cotton goods are quiet, mills receiving few new orders. Woolen mills are affected by the unseasonable weather, and unless there is quick improvement more machinery will stop. Spruce lumber is firm, with supplies light and demand good; the recent advance of ten cents in short lumber being maintained. Iron and steel products are more quiet, but firm. Money is firm at 4 to 5 per cent. on time.

**Portland, Me.**—Jobbers of woollens and a few other lines report business not up to last year on account of mild weather, but dealers in ready made clothing still report much activity, and most of the dry goods and shoe houses claim a gain. The demand for groceries continues excellent, and with the recent snow an increase in sales is looked for.

**Providence.**—Woolen manufacturers are quiet, and many of the larger mills recently shut down for three days. With few exceptions, woolen and worsted yarn mills are on short time. Large manufacturers of insulated wire for electrical purposes are running to full capacity, and a large wire mill is in process of erection. Money is in fair demand, best paper being discounted at 4½ to 5 per cent.

**Buffalo.**—Money is in active demand, with collections good, and general trade shows steady improvement. Jobbers of boots and shoes report the best business for several years, with collections satisfactory. Clothing orders are above the average and an active spring business is anticipated. The close of navigation has given a better supply of coal for local consumption, although it is still inadequate for the demand, owing to shortage of cars at the mines. Lumber has advanced from 50 cts. to \$1 for Norway, while pine box and No. 3 barn are in brisk demand at stiffer prices. Principal receipts by Lake were 281,800 barrels flour, 2,936,941 bushels wheat, 2,023,263 bushels corn, 405,586 bushels oats, 1,026,171 bushels barley, 179,700 bushels flaxseed, and 5,618,000 feet lumber. Shipments by canal and rail were 1,565,500 bushels wheat and 2,310,000 bushels corn.

**Albany.**—Lumber is active, owing to the approaching close of navigation. The general demand is greater than in previous years, with the exception of 1899. Prices are firm, spruce lumber advancing sharply owing to active demand and scant supply. An average business is done in groceries. The stove trade is moderate, mild weather interfering somewhat. Retail business is seasonably active. Money is plentiful, with fairly good demand at legal rates.

**Gloversville and Johnstown.**—Glove manufacturers report orders unusually light for the past two months, attributable in part to heavy purchases early in the season, but principally to mild weather. Banks report deposits to Nov. 15th as unusually large, but a marked falling off since. Deposits for November exceeded those of 1899.



**Troy.**—Wholesale trade conditions are fairly satisfactory, which is also true of collections. Little improvement is noted in manufacturing lines compared with the same period of last year. Retail trade is fairly good, taking into consideration the backward season.

**Baltimore.**—Clothing orders for spring are more liberal, indicating better sales of winter goods, but collections are still retarded by unseasonable weather. Dry goods jobbers are taking stock. Desirable woollens are scarce, some duplicate orders being taken at firmer prices. Sales of boots and shoes increase and rubber goods are active. The demand for harness increases, and Southern trade in fertilizers and chemicals is good. Straw hats are in demand, and prices of felt hats well maintained. The situation in paper and stationery is not encouraging, with unsettled prices and dull trade. There is less demand for leaf tobacco, but country business in manufactured tobacco improves, and prices are more satisfactory. Furniture factories are running full time. Sugar has recovered and coffee has advanced. Holiday trade in fancy goods and toys is opening briskly. There is a fair demand for the best grades of flour for export. Money is easier at 4 per cent. on time.

**Pittsburg.**—Iron and steel markets are rather less active than last week, and old contracts are running out, while new orders are relatively few and small. Finished lines are still fairly strong as compared with raw and semi-finished material. Close of the year and annual dull season are influences, and by Jan. 1st the markets will be practically bare of business. Fair activity in finished lines is offset by complete stagnation in pig iron and billets. Cost of producing iron and steel will be reduced, and there will be cuts in every department. This will include lower costs of raw stuffs, ore, coke and limestone, and the wages of all from ore miners, coke workers and limestone quarry hands up to skilled men in steel finishing mills. Some of the larger companies have already notified their workmen of the proposed change. The \$2 per ton advance in sheets was the only change of prices during the week. No sales of either pig iron or billets are reported by producing interests, but if sales had been made they would have been on a lower basis than current quotations. Shippers of coal still complain of the scarcity of cars and the product still accumulates at the mines. Southern river points have been materially benefited by shipments of coal brought about by recent high water. Window glass and plate glass show little change, and while a respectable aggregate in belated orders is being received by glassware factories, the usual diminution of business consequent upon the approaching close of the season is noticed. The volume of business in china continues fair. Staples are in good demand.

**Cleveland.**—Retail dry goods trade has been quiet during the past week, but jobbing is fairly active. Boots, shoes and rubbers are brisk at wholesale, and fairly active at retail. The hardware trade is good, and machinists' supplies sell freely. Clothing and men's furnishings are dull. Crockery is in fair supply. Collections are generally satisfactory.

**Cincinnati.**—The cigar business is good, and substantial gains are shown in this line. Leaf tobacco sells well, the market showing gradual improvement. Clothing manufacturers report a good year's trade, and shoe factories are busy. Banks report conditions satisfactory.

**St. John.**—In groceries and dry goods there is a demand for holiday goods. The movement of staples is slow, and hardware orders are reported small, while in footwear, outside of rubbers, there is but little doing. Retail trade has been brisk and a good holiday business is anticipated.

**Halifax.**—Wholesale trade is slackening as usual at this time of year, but retail is improving in anticipation of the holidays. Activity continues in mining districts.

**Quebec.**—Quiet prevails in wholesale circles, but retailers report a good holiday trade.

**Montreal.**—With the approach of the holiday season wholesale trade is assuming a quieter phase, and attention is being largely devoted to balancing. Dull, damp weather has been somewhat unfavorable to retail trade, but payments are well sustained.

**Toronto.**—Wholesale and retail trade is quiet in most lines, and unfavorable weather was bad for heavy dry goods.

**Winnipeg.**—Wholesale trade decreases in volume owing to unfavorable weather. Holiday goods are active in retail lines, but collections still slow.

**Vancouver.**—General business conditions are unchanged, though local trade is considerably affected by the election. Collections are only fair.

**Victoria.**—While business is generally only fair, a healthy tone is apparent, and collections continue quite satisfactory.

**Detroit.**—Business is satisfactory in volume compared with last year, except that in shoes and rubber trade is somewhat quiet on account of the open winter. Collections are improving. There is a fair demand for loans at 5 to 6 per cent.

**Grand Rapids.**—Manufacturers are only fairly busy. Retail trade is beginning to feel the effects of holiday purchases. Collections as a rule are not up to the average, and money is easy.

**Milwaukee.**—Unsettled weather checks retail trade in winter goods, but holiday trade opens well. Collections are somewhat backward. Money is in good demand, and firm at usual rates.

**Minneapolis.**—General business conditions show a steady improvement, notwithstanding the tardiness of real winter weather. Holiday lines naturally show the greatest amount of activity, although dry goods, boots and shoes and clothing are active, with some inquiry for spring lines. Hardware trade is more satisfactory in every respect than at any time within the past six months. Glass is being sold in large volume, but paints and oils are somewhat dull. Groceries move steadily, and in good volume. The feature of the produce trade is the new crop of oranges now arriving. Lumber is a little quiet, with receipts 1,230,000 feet, and shipments 5,525,000. There is a large decrease in the flour output, but export inquiries improve. Production according to the *Northwestern Miller*: Minneapolis 212,165 barrels, against 336,020 last year; Superior-Duluth 14,860 against 38,255; Milwaukee 48,650 against 36,600; St. Louis 63,000 against 53,700 barrels last year.

**St. Paul.**—There is the usual demand for dry goods, men's furnishings and hats and caps, with especially good house trade. Orders for spring received by boot and shoe houses are numerous, and factories run at full capacity. Jobbers of drugs, paints and oils report business up to expectations, and hardware sales increase. Groceries are steady. Wholesale and manufacturing cigar houses claim that demand has never been as large. Plumbers' supplies are also in good demand. Retail trade is good, and collections satisfactory. Freight receipts for November were 13,983 cars against 14,036 last year, and shipments were 8,988 compared with 9,551 in 1899.

**St. Louis.**—Business during November was exceptionally good, and the first week of December shows still further improvement. The gain averages from 20 to 30 per cent., according to reports received from different houses in shoes and dry goods, and 15 to 20 per cent. in hats, millinery, clothing and minor jobbing lines. Manufacturing lines show an increase of 12 to 17 per cent., and in stoves, furniture and other main products orders run well into next year. Collections in all lines are comparatively free, and general trade conditions are much better than heretofore. Retail trade improved according to weather conditions. In country districts retail trade is active, and as a result many filling in orders are received by mail. Grain and cotton receipts show the same ratio of increase as during the beginning of last month. Flour is slow, but in fair shipping demand for immediate consumption. There is some foreign inquiry, but small transactions. Local securities are fairly active at steady prices.

**Kansas City.**—Business is good in jobbing and manufacturing lines, and all holiday goods show marked activity. Trade is active in groceries, shoes, liquors and hardware, and very satisfactory in harness and furniture. Spring orders are good in dry goods, notions and hats,

and sorting business very fair. Retail trade is good and beginning to show effect of holiday activity. Collections are prompt and money easy. Cattle are quiet, but hogs and sheep rule active and slightly higher. Live stock receipts 111,414 head.

**St. Joseph.**—Trade in all lines is good and collections fair.

**Denver.**—General trade conditions are good, but mild weather has retarded trade in retail lines. Holiday trade opens well and promises to be large. Collections are good.

**Salt Lake City.**—Jobbers report a steady demand for seasonable and staple goods, but city retail trade is unsatisfactory. Holiday business hesitates and is tardy in opening. The movement of sugars and canned foods has lessened for the present, but wheat is in stronger demand for outward shipment. Active trading in leading commercial stocks is noted and prices are firm. A liberal demand for money is evident, and many renewals of paper are granted. Money continues plentiful for legitimate uses, and trade collections are improving.

**Portland, Ore.**—During November 15,794 loaded freight cars were handled, an increase of 600 over last year. Lumber and merchandise are particularly active. Grain is moving slowly, more than 3,000,000 bushels being stored, but ships ready for loading will materially reduce this amount. Interior sales are few. Immigration to the Willamette Valley from the East is increasing, most of the newcomers being prepared to buy farm houses. Crop conditions are favorable, and general trade continues satisfactory.

**Tacoma.**—Exports for the week were valued at \$217,220. Trade in all lines continues active.

**Seattle.**—Two vessels have sailed with full cargoes of machinery and brick to Honolulu, and a Japanese steamer has arrived with tea, rice and matting. Hops in the State unsold are estimated at 3,500 bales, selling price 14½ cents. General business is fair, with prospects for a good holiday trade.

**Louisville.**—Trade conditions appear to be upon a sounder basis than for some time past. Purchasing is of a conservative character, and maturing obligations are being satisfactorily provided for.

**Little Rock.**—Jobbing trade in all lines is satisfactory, dry goods doing especially well for the season. Retail trade is satisfactory, and collections average fair. Cotton receipts are nearly 45 per cent. greater than the same time last year. Banks are carrying considerable idle money.

**Nashville.**—General trade is quiet, except in holiday supplies, which move freely. Retail trade is not very satisfactory, but slowly improving. Collections are fair.

**Atlanta.**—A good trade is reported in dry goods, notions and shoes. Hats are opening up well, and show steady improvement. The demand continues good in hardware and agricultural implements. Groceries and provisions are reported well up to the average. Under the stimulus of holiday trade retail business is active and increasing.

**Charleston.**—Lumber is active, with good supply and prices steady. Groceries and hardware are in demand, but collections only fair, because farmers are holding cotton for higher prices. With the approaching holidays there is general activity in retail circles. Trade in dry goods is satisfactory, with small demand for shoes.

**Dallas.**—All lines of trade and industry are experiencing an unusual era of prosperity, and in some lines of manufacture, notably hardware and harness, orders exceed the capacity of the plants for prompt handling. Defaults are comparatively few and for small amounts. Holiday trade has opened with a rush.

**New Orleans.**—General trade conditions are favorable, and a good volume of business is being transacted. Collections are up to expectations. Sugar and rice are in good demand, and prices are well maintained. Cotton closes barely steady at a slight decline. Exports of grain are of good volume. Money is in fair demand and somewhat easier.

## MONEY AND BANKS.

**Money Rates.**—There is much argument to be heard among bank officers as to the future course of the money market, and some uneasiness among borrowers has been caused as a result; but the market up to this time has failed to bear out the predictions of stringency. Efforts were made early in the week to work up rates for call loans, and at one time it succeeded to the extent that nervous brokers paid as high as 6 per cent. for ordinary call loans on stock collateral at the Board. Later on, however, in spite of the efforts at manipulation, on the strength of the showing of the bank statement of Saturday last, the market became much easier, so that the ruling rate of the week on call money was not over 4½ per cent. There were many large loans at as low as 3½ per cent. at times when borrowers were few in number and banks and other lenders were fearful that their balances would be idle. In time money the situation was much the same. When borrowers had approved lines of railroad stocks to offer they were able to get money for from 60 days to six months at 4½ per cent. Borrowers on 30 per cent. of industrial stocks paid 4½ per cent. for the same dates, while on all industrial stocks the market was about 5½ per cent. for like dates. There was a good demand for commercial paper, but the offerings were small, the sales being largely confined to the wholesale dry goods and the boot and shoe trades. Eleven banks reporting for this paper this week made an average of only 12 per cent. of all their new loans in strictly commercial channels. The market closed on the basis of 4½ per cent. for the best grade of double-name paper, 4½ per cent. for the best single-names, and 5½ per cent. and upward for other good names not so well known.

Continued small shipments of money were made to the interior for cotton and other crop movements, and the pension payments had little effect up to the end of the week upon the cash reserves of the banks. It was announced, however, that \$1,500,000 more gold had been shipped from Australia to San Francisco, and this will soon come to the New York banks, while Klondike gold is also arriving in quantity. Following is an interesting record of the deposits at the New York Sub-Treasury for the shipment of currency for the current season and the two preceding years:

	1900.	1899.	1898.
	November.	*Aug. 29.	*Aug. 30.
Chicago.....	\$1,000,000	\$4,350,000	\$4,600,000
Kansas City.....	.....	200,000	.....
St. Paul.....	.....	.....	.....
Minneapolis.....	.....	.....	.....
West.....	100,000	3,400,000	150,000
East.....	.....	.....	.....
South.....	.....	9,000	.....
New Orleans.....	2,600,000	10,990,000	6,195,000
Total.....	\$3,700,000	\$18,949,000	\$10,945,000
			\$17,793,000

\*Movement began.

**Foreign Exchanges.**—In the absence of any special changes in the condition of the money market here or in London the foreign exchange market this week was dull and steady, without new feature of interest. Dealers in sterling were of the opinion that the chief cause of the recent strength of rates was the return of securities from abroad. This brought out a great mass of accumulated exchange from all parts of the country. There were fair offerings of commercial bills all the week, though the current exports in all directions are moderate. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82	4.81½	4.81½	4.81½	4.81½	4.81½
Sterling, sight....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables....	4.86	4.86	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	.94½	.94½	.94½	.94½	.94½	.94½
Paris, sight.....	*5.16½	*5.16½	5.17½	5.17½	5.17½	5.17½

\*Less 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Chicago, par, unchanged from the rates of last week; Boston, par; New Orleans, commercial \$1.00 discount, bank par; Savannah, buying at 3-16 discount, selling at 1-16 discount; Cincinnati, between banks 5 cts. premium, over counter 50 cts. premium; San Francisco, sight 2½ cts., telegraphic 5 cts.; Charleston, buying at 1-16 discount, selling 1-16 premium.

**Silver.**—British exports for the year up to Nov. 22, according to Messrs. Pixley & Abell's circular, were: £6,820,557 to India, against £4,749,725 last year; £2,016,186 to China, against £1,265,978 in 1899; £764,316 to the Straits, against £269,506 a year ago; aggregating £9,601,059, against £6,285,209 in 1899. A slight decline was promptly followed by a reaction that more than recovered the loss. The London market closed steady, with a fair demand, and the local bullion brokers moved their quotations in sympathy. Closing figures each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices..	29.75d.	29.75d.	29.69d.	29.81d.	29.81d.	29.81d.
New York prices	64.37c.	64.37c.	64.25c.	64.50c.	64.50c.	64.50c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Dec. 6, 1900.	Nov. 28, 1900.	Dec. 7, 1899.
Gold owned.....	\$95,998,397	\$93,352,527	\$89,492,213
Silver owned.....	8,087,106	8,149,428	10,026,022



A further gain of some size occurred in gold holdings, while little alteration occurred in the amount of silver on hand. Net United States notes are \$11,224,106, against \$11,339,835, and deposits in national banks are little changed at \$96,352,865, against \$96,724,331 a week ago. A small gain appears in the available cash balance to \$137,465,627, against \$137,201,376 last week. For the month thus far receipts exceed expenditures by \$593,272. Bond refunding continues, and it is estimated that the amount will reach very near \$400,000,000 by the end of the year, when the Secretary has decided to discontinue the operation.

As shown in the appended table, Treasury operations for the month of November showed a larger surplus than the total of the four preceding months. This is due in the main to the conclusion of bond refunding and redemption which entailed some heavy outlay, although in the long run a saving to the Government. Receipts also increase with greater activity in business, and it is expected that the balance on the right side will reach \$80,000,000 by the end of the fiscal year, unless the Secretary goes into the market for more bonds. No decrease occurred in the interest bearing debt during November, which is still \$1,001,499,750. War expenses decreased about \$2,000,000 compared with the previous November, but navy expenditures increased about as much. Changes in other items were trifling. Figures for three years are given herewith:

	November.	1900.	1899.	1898.
Receipts Customs...	\$18,550,297	\$19,204,417	\$15,335,201	
Internal Revenue...	27,559,159	23,693,254	21,336,743	
Miscellaneous .....	2,235,059	4,047,900	2,228,971	
Total receipts...	\$48,344,515	\$46,945,572	\$38,900,915	
Expenditures.....	41,278,661	40,769,847	49,090,981	
Surplus .....	\$7,065,854	\$6,175,725	Def. \$10,190,066	
Fiscal Year.				
Receipts 5 months...	\$244,995,353	\$238,034,390	\$204,557,096	
Expenditures.....	232,889,534	224,621,000	287,816,504	
Surplus .....	\$12,105,819	\$13,413,390	Def. \$83,259,408	

**Bank Statements.**—Last week's averages of the associated banks contained a number of surprises, especially the large expansion in loans after a more quiet week than usual in the stock market. Probably heavy sales in the local market of securities held by London had some influence, and possibly operations in connection with the approaching dividend payments on December 1. Receipts from the interior, together with transfers from the Pacific coast on account of gold received from Australia, easily explain the increase in specie. Deposits again reflected accurately the other items of the statement, making the report approximately consistent for two weeks in succession. The local banks are in a strong position, and further gains may be expected through disbursements on pension account and regular monthly settlements.

	Week's Changes.	Dec. 1, 1900.	Dec. 2, 1899.
Loans.....Inc.	\$11,778,000	\$804,498,100	\$682,159,800
Deposits.....Inc.	13,019,600	864,410,900	745,078,000
Circulation.....Dec.	18,200	30,670,000	16,480,900
Specie.....Inc.	2,152,500	166,895,000	145,314,500
Legal tenders.....Dec.	310,200	60,073,400	50,241,700

Total reserve.....Inc.	\$1,842,300	\$226,968,400	\$195,556,200
Surplus reserve.....Dec.	1,412,600	10,865,650	8,536,700

Non-member banks that clear through members of the New York Clearing House Association report loans \$63,231,600, an increase of \$332,300; deposits \$68,722,500, a gain of \$794,200; deficit reserve \$953,225, a decrease of \$6,850.

**December Disbursements.**—Interest and dividend payments at this city during the current month will largely exceed any previous record for December, probably reaching \$55,000,000, against \$43,000,000 last year, \$40,000,000 two years ago, \$35,000,000 in 1897, \$26,000,000 in each of the two preceding years.

**The Circulation.**—More new high records were established on December 1st in the total amount of money in the hands of the people, and also in the per capita circulation. The grand total rose to \$2,158,761,367, and estimating the population at 76,975,000, there was \$28.04 for every man, woman and child in the United States. The largest increase was in gold certificates, which rose to \$231,246,349, against \$215,595,969 on November 1st. Gold coin gained \$3,000,000, and national bank notes \$1,500,000 to \$326,949,170. Treasury notes were further reduced to \$63,361,330, making a change of \$24,000,000 in a year.

**Foreign Finances.**—A decrease of £648,896 in bullion holdings was reported by the Bank of England, making the proportion of reserve to liability 41.60 per cent., against 42.76 last week. Heavy losses occurred in public deposits and note reserve, partly on account of repayment of Treasury bills. A large consignment of gold left London for Egypt. A better feeling appeared in the market for securities, and American Railways were freely purchased, especially Erie. Speculation in industrials has caused difficulty at Paris. Call money at London is much easier at 2 per cent., against 4 last week, but time loans are steady at about 4 per cent. Paris rates are unchanged at 3 per cent., and Berlin 4.

**Specie Movement.**—At this port last week: Silver imports \$71,730, exports \$946,113; gold imports \$45,693, exports \$2,000. Since Jan. 1st: Silver imports \$6,039,393, exports \$47,107,967; gold imports \$8,994,076, exports \$48,080,456.

## THE INDUSTRIES.

Some diminution in the volume of sales of iron and steel products as well as of the raw material is not surprising after the unusually vigorous demand of recent weeks. In fact it was almost certain that the maximum of movement must soon be reached, and the steadiness of quotations now that the demand has moderated, may be attributed to the lack of inflated prices during the season of greatest activity. The capacity of pig iron furnaces in blast continues to increase, and the past week has brought more idle bar mills into operation. Sheets and bars were advanced to a higher point, and Bessemer pig iron at Pittsburgh sold slightly lower. Contracts in nearly all branches of this industry promise full employment during the winter season, and domestic business is fairly supplemented by foreign orders. Further recessions occurred in prices of hides at Chicago, particularly of country hides, which were generally easier, with the heaviest loss in buffs. Activity continues in the finished product, and shipments of boots and shoes from Boston for the week were 81,963 cases, against 85,223 the previous week, and 91,577 a year ago. The local leather market is in a firm position, with export orders refused in cases where immediate shipment is demanded.

**Iron and Steel.**—On the whole there is a slight decrease in the volume of new business offered, but in many lines orders continue liberal, and there is no trace of dullness anywhere. Furnaces and mills have undertaken contracts for some months ahead, and it is only in the matter of competition for subsequent work that conditions have altered. Prices as a rule are very firm, with more fluctuations upward than otherwise, but in the majority of products there have been no alterations whatever during the last two weeks. Structural material has received most conspicuous support during the last few days through the many new bridge contracts awarded. Railways in many sections of the country have undertaken improvements that require structures over rivers, while track elevation absorbs more ironwork. Greatest activity is noticed at Chicago, but southern points contribute a large share. Rails and track supplies are in demand, and bar mills enlarge their capacity. Ship building interests anticipate much new business when the Subsidy bill is passed, and in many cases operations are under way without waiting for legislation.

**Minor Metals.**—After some variation the price of tin is slightly below where it closed last week. The visible supply on Dec. 1st was 17,924 tons, against 15,801 on Nov. 1st., and 19,072 Dec. 1, 1899. Copper is firm at the recent advance to 17 cents, but lead remains quiet and unchanged.

**Coke.**—During the past week the estimated production of coke amounted to 152,228 tons in the Connellsville region, with 15,089 ovens in blast and 5,964 idle. The shipments amounted to 7,921 cars, showing a decrease of 280 cars as compared with the preceding week. During the month of November the estimated production reached 655,572 tons, while shipments aggregated 682,752 tons. These figures do not equal those of October by 17,477 tons in output, and 12,483 in shipments. Variations in prices have been nominal, and the market shows a healthy tone.

**The Coal Trade.**—The anthracite coal market was active and firm, but without any special new features. There was a good demand for coal from the large distributing trade on the Atlantic seaboard, and a larger tonnage has of late been sold for prompt delivery than is now coming into sight from new production at the mines. The trade is ready to take even more coal than the market can supply, but the price to wholesalers continues on the basis of \$4.50 net per ton for stove size, f. o. b. in New York harbor. Western markets have been fairly well stocked up, but will probably work off all their coal before the season is over.

**Boots and Shoes.**—Trade is falling off with manufacturers, and the season on winter shoes has about reached the close. A number of producers have enough spring orders on hand to run their factories through January and February, but others are less fortunately situated. Prices are very strong on most varieties, but some kinds, such as split and calf goods, are still being bought at the same prices which ruled early in the fall. Men's grain shoes are about the strongest description on the list, and although some manufacturers are still willing to accept orders at the late advance of 2½ cents, others are now holding strong at 5 cents above old figures. Fancy calf shoes are up 2½c. in the lower grades, but wax calf goods are still unchanged. A large order for men's satin shoes has been placed by a New York jobbing house at the old figure, but this is an exceptional case and hardly quotable, as no other transactions in this variety have been made except at the advance. Local wholesalers are having a fair trade, but not as active a business as was in progress a week or so ago. The demand for holiday slippers has not started in to any extent with the jobbers as yet, although a large business is expected in them next week. The season with local wholesalers comes to a close about the 15th inst., and they do not expect any business of account during the balance of the year.

**Leather.**—Business is still fairly good, although the demand this week, taken as a whole, shows an appreciable falling off from what it was last month. Prices are held steady on all kinds, but the upward tendency of values has been checked. The actual shortage in some kinds of hemlock sole, notably dry hide, heavy and middle

seconds and thirds, is even more pronounced than ever. Union backs are not quite as strong. Although no sales of firsts have been admitted at less than 32c, the price of seconds is hardly quotable above 29 cents, whereas usually they do not bring less than 2 cents under the price of firsts. Most varieties of upper stock are only in moderate demand, although prices are well maintained.

**Hides.**—There is no occasion for alarm or surprise on account of another reduction in prices of country hides. The advance was prolonged and all out of proportion to the change in the finished product, and in the face of liberal receipts at Chicago. A drop of  $\frac{1}{2}$  of a cent in No. 1 buff is the sharpest fall, but nearly all country hides are easier. Packer hides were more stubborn, net changes being small. No. 1 native steers lost another quarter, making the decline half a cent in two weeks. Dealers reduced stocks while the best prices prevailed, and there is no evidence of embarrassment now that prices tend toward a lower level. It is interesting to note that the raw material in this industry, as in the textiles, does not appear to have very prompt influence on the manufactured product.

**Wool.**—Quotations are quiet at the recent decline, which was rather extensive during the five months ending December 1st. With the heavy decrease in imports of woolen goods in recent years there would seem to be reason to expect increased consumption of raw material by domestic mills. But manufacturers purchase sparingly; sales at the three chief eastern markets for the last week amounting to only 5,267,344 pounds, against 5,836,300 in the previous week, and 11,373,400 a year ago, when prices were about 15 per cent. higher. Undoubtedly the lateness of the season is in a measure responsible for the light operations of the mills, and recent disasters in the trade have made manufacturers cautious.

**Dry Goods.**—There has been little in the general market for dry goods during the past week to denote any change of attitude on the part of either buyers or sellers in the cotton, woolen or worsted or silk divisions. The day-to-day demand has been of average proportions, with no indication in any direction of a disposition to go ahead of well-ascertained requirements, while in woolen goods and silks business has been of a rigidly conservative character. Reports of the jobbing trade show considerable irregularity. Local and western houses are having but a quiet trade, while in the South business generally is on a liberal scale. The market at first hands in cotton goods is, as a rule, in good shape, and in spite of the generally quiet appearance of business, there is no indication of goods accumulating to any extent, and even in heavy brown cottons, which are relatively the most difficult to move just now, prices are no lower than a week ago. In other directions there have been no advances quoted, but in a number the tendency of the market is still against buyers. Collections are generally fair, but some complaints of slow payments are heard in the woolen goods departments.

**Cotton Goods.**—There have been no further changes of any moment in the quotations for bleached cottons, but recent advances are well maintained in face of a quiet demand only. Wide sheetings are in limited supply, with a hardening tendency. Heavy brown sheetings and drills continue irregular, but not lower than a week ago, and sales are limited. Four-yard goods and lighter have been in moderate request at previous prices. Durks are firm, but sales only moderate. In coarse colored cottons the available supplies of all kinds are limited, and business has been turned down this week by sellers who have been unable to give the required deliveries. Quotations are without change, but the tendency is upward in most descriptions. Kid-finished cambrics are quietly steady. The following quotations are approximate: Drills, standard,  $\frac{1}{2}$  yd. to  $\frac{3}{4}$  yd.; 3-yards,  $\frac{1}{2}$  yd. to  $\frac{3}{4}$  yd.; sheetings, standard,  $\frac{1}{2}$  yd. to  $\frac{3}{4}$  yd.; 3-yards,  $\frac{1}{2}$  yd. to  $\frac{3}{4}$  yd.; 4-yards,  $\frac{1}{2}$  yd. to  $\frac{3}{4}$  yd.; bleached shirtings, standard 4-4,  $\frac{1}{2}$  yd. to  $\frac{3}{4}$  yd.; kid-finished cambrics,  $\frac{1}{2}$  yd. to  $\frac{3}{4}$  yd.

There have been no sales of regular print cloths this week, the quotation remaining unchanged at  $\frac{1}{2}$  yd., and in narrow odds only an indifferent business has been done on a relative basis. Wide odds have ruled firm but quiet. Prints are without new feature in either fancy or staple lines, a quiet business doing at previous prices. Wide specialties and sheer goods in fair demand and steady. Gingham continues firm in all grades of staples and dress styles.

**Woolen Goods.**—There has been no improvement in the demand for woolen and worsted fabrics for men's wear. The recorders coming forward for spring weights have been moderate in number and almost uniformly for light quantities. Indications point to considerable stocks of both staples and fancies being carried in first hands, there being considerable pressure to sell, and much irregularity in the prices accepted. For heavy weights on hand, the market is very weak, and some lots are being cleared up which must show serious losses to the manufacturers. Very little has been shown as yet for the new heavy weight season either in trousers or suitings or in overcoatings, although there is generally a liberal display by this time of the year. Reports from the manufacturing districts show a gradual curtailment of production in progress in both men's wear fabrics and dress goods, and the general situation is unsatisfactory.

**The Yarn Market.**—The demand for American cotton yarns has again been moderate and almost entirely for spot goods, which are easy to buy. Spinners easier on orders for yarns to be made, Egyptian yarns quiet but firm. Woolen and worsted yarns dull and irregular. Jute yarns firm, with moderate sales.

## PRODUCE MARKETS.

Much strength has been exhibited by the cereals without any more definite reason, apparently, than the feeling that the decline was excessive. No crop news of value was received, while conditions of supply and demand showed no material change. Foreign markets were aided by talk of French legislation, but there was no improvement in exports from this country. Some recovery was to be expected after the recent severe decline, merely through the regular channels of reaction, although the statistical position hardly warrants the present excess over last year's quotations of 5 cents in wheat and 7 in corn. There is, of course, the indeterminate factor of general improvement in all branches of business which comes from growing prosperity. To this in a measure may be due the underlying firmness which prevents severe declines no matter what the figures of supply or reduction in foreign purchases. Nevertheless it is not to be expected that the American people will greatly increase their consumption of breadstuffs because of ample employment at good wages. Even in times of misfortune the amount of bread eaten does not appreciably diminish. Probably the sharp rise of the past week may be attributed entirely to speculation, and the increase in western receipts indicates that farmers are ready to send their crop to market most liberally at current prices. Cotton eased a fraction, though still maintaining a high position. Guesses continue numerous as to the size of the crop, but there is no longer uncertainty regarding the loss in consumption. Other alterations in these commodities have been trifling.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option.	76.00	76.87	77.37	78.00	77.37	77.25
Corn, nearest option.	43.75	44.12	45.50	46.25	46.25	46.50
Cotton, midd'l'g uplands	10.25	10.19	10.19	10.19	10.19	10.12
" " Jan.	9.78	9.83	9.75	9.75	9.75	9.60
Lard, Western	7.50	7.62	7.50	7.57	7.57	7.57
Pork, mess.	12.00	12.00	12.00	12.00	12.00	12.00
Live Hogs	5.00	5.00	5.00	5.05	5.00	5.00
Coffee, No. 7 Rio	7.50	7.50	7.50	7.37	7.37	7.37

The prices a year ago were: wheat, 73.00; corn, 39.25; cotton, 7.69; lard, 5.65; pork, 9.50; hogs, 4.40; coffee, 6.87.

**Grain Movement.**—Wheat has come into sight freely, showing a large increase over the preceding week and also the corresponding week last year, while the total for the crop year thus far has risen slightly above the figures of 1899. Atlantic exports fall far below the movement last year. Corn also comes forward more freely at interior points, and shipments abroad for the week were of more encouraging volume.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,356,937	149,730	28,551	641,355	1,767,756
Saturday.....	810,073	11,944	45,758	859,979	798,695
Monday.....	1,363,678	414,842	15,229	1,045,552	585,308
Tuesday.....	864,612	226,385	70,561	702,696	1,217,713
Wednesday.....	741,902	34,323	36,931	868,884	993,243
Thursday.....	688,200	356,000	29,900	490,700	974,000
Total.....	5,825,402	1,193,224	226,930	4,609,166	6,336,715
" last year.....	5,233,010	1,876,954	329,494	3,450,772	3,703,273
Nov. 4 weeks.....	17,904,297	4,742,931	857,598	13,290,239	13,655,598
" last year.....	21,743,505	5,764,802	979,763	11,478,914	15,265,745

The total western receipts of wheat for the crop year thus far amount to 131,215,390 bushels, against 130,440,720 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,214,409 bushels, against 1,848,508 last week, and 3,359,677 bushels a year ago. Pacific exports were 940,309 bushels, against 758,416 last week, and 886,172 last year. Other exports, 103,493 bushels, against 232,146 last week and 219,742 a year ago. Exports of wheat and flour from all points, since July 1, have been 77,151,527 bushels, against 85,775,968 last year. The official returns are taken for four months and our own figures added for November thus far.

**Wheat.**—The *Corn Trade News* printed an estimate of requirements by importing countries amounting to 416,800,000 bushels for the current crop year. This exceeds the average amount by a large margin, and doubtless had some influence in foreign markets. Since American exports for the year have been below recent years, there is no help for this country in the shape of increased demand. Another source of foreign strength was the proposed legislation in France to encourage exports from that country. This stiffened Paris quotations, and was reflected in British markets also. Last week's statistics made the change in the American visible supply a decrease of only 83,000 bushels. Exports from all surplus countries were unusually small, the principal loss from the preceding week being in shipments from the United States. Compared with a year previous, the net alteration was not large. Russian ports about making up the decrease of 1,300,000 bushels in shipments from this country. After a rather lengthy season of sagging prices it was not surprising that speculators should take hold of the local market and bring about a general reaction. There was the customary scramble of shorts to cover outstanding contracts, with the result of further accelerating the improvement.



**Corn.**—There was a greater gain in the minor cereal, and on a better foundation, because the option trading was of only moderate volume, while cash business reached large proportions, particularly for export. The more liberal outward movement was most gratifying. At Chicago there was another rounding up of those who sold goods that they did not possess, which always has a salutary effect on the market. Last week's visible supply statement showed an increase of 738,000 bushels. In the figures of exports from all surplus countries it appears that Russian ports make up the decrease at Argentina, without any material change in other respects as compared with last year's movement.

**Provisions.**—Conditions improve somewhat, particularly at the West, where hogs have arrived less freely than expected. Demand improved and offerings were restricted. While the United Kingdom is not taking hard, there continues to be a fair movement to Havana. For the first time recently there appeared a moderate gain in the world's stock of lard on Dec. 1st, which, according to the N. K. Fairbank Company, was 128,539 tierces, against 117,494 on Nov. 1st. A year ago the figures were double the present amount, or 261,038 tierces. The heavy decrease appears mainly in stocks at Chicago and Liverpool. Cooler weather in this vicinity put best State dairy butter up to 24 cents, and high grade eggs to 35 cents; both unusually high figures even for this time of the year.

**Coffee.**—The world's visible supply on Dec. 1st, was 7,874,142 bags, against 7,802,016 a month previous, and 7,436,492 on Dec. 1, 1899. The month's increase was 72,126, and receipts at Brazil ports continue heavy, exceeding last year to date by over 200,000 bags, and 1898 by 1,400,000, while the arrivals at Santos are coming very fast, which is said to be caused by expectation of another heavy crop approaching. The American visible is over 1,300,000, and withdrawals in excess of consumption suggest that invisible stocks are also heavy. In the face of these statistics, the steadiness of prices is surprising, for there is still a margin of half a cent over last year, despite the sharp rise in 1899 on account of quarantine against ships from Brazil. Stocks of mild grades declined 19,328 bags during November, and limited offerings keep prices steady at 9½ for good Cuetia.

**Sugar.**—Independent refiners have advanced prices, since the American Company refused to meet their last reduction. All concerns are now selling at about the same figure, although the independent refiners are behind with orders on account of large contracts secured during the reduction in price. Stocks in the hands of jobbers are only moderate, and there seems to be good business in sight for all. The new refinery at Shadyside, N. J., has caused much speculation, and there seems reason to believe that it is more than a mere rumor. It is reported to have Standard Oil capital behind it, which promises active operation once work on the plant is actually commenced.

**Cotton.**—The week has brought forth little that is new. Price changes have been small, and statistics of movement tell nothing definite. Former conditions prevail as to consumption—takings by spinners falling far below those of a year ago, and foreign buying failing to keep up to the figures of last month. Port receipts are again very heavy, showing a large gain for the week, while for the year thus far the amount that has come into sight shows a good gain over 1899. Speculators are equally positive on both sides of the market, although a slight reaction brought out vigorous realizing sales. The present feeling of uncertainty threatens to continue for some weeks, although the Government report on Monday may carry conviction to the minds of many traders. The latest statistics of American cotton are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Five wks. Inc.
1900, Nov. 30....	1,541,350	1,336,000	2,877,350	663,375
1899, Dec. 1....	1,799,005	1,692,000	3,491,005	424,360
1898, " 2....	2,044,105	2,315,000	4,359,105	1,263,817
1897, " 3....	1,710,236	1,792,000	3,502,236	1,215,621
1896, " 4....	1,852,779	1,645,000	3,497,779	749,905
1895, " 5....	1,543,909	1,870,000	3,413,909	421,570

On Nov. 30th 4,795,708 bales had come into sight, against 4,507,697 last year, and 5,778,801 two years ago. This week port receipts have been 300,000 bales, against 243,079 in 1899 and 387,415 in 1898. Taking by northern spinners to Nov. 30th were 692,523 bales, against 939,646 last year, and 745,349 two years ago.

## STOCKS AND RAILROADS.

**Stocks.**—Speculation at the Stock Exchange this week was on a fairly large scale, but extreme irregularity was a feature of the dealings at all times. The active movements of the specialties selling at low prices contributed to the excitement seen at times. The general market was heavy at the beginning of the week on the efforts of a few of the professional traders to depress prices and catch stop orders, the chief argument employed being the chances of a higher range of rates for call money during this month. This bearish feeling resulted in a considerable increase of the short interest in the active stocks and fixed the market in fair shape for the rally in prices which set in about noon on Wednesday, and which was continued at intervals for the balance of the week. Money rates did not advance as the bears had predicted, and the steady gains in railroad earnings caused the entry of many good buying orders in the standard stocks.

The Pacific railroad issues, the Grangers and a few of the low-priced railroad issues were leaders of the market, and the entire list was affected by the steady investment absorption of stocks. Perhaps the most significant feature of the week was the movement in a number of low-priced bonds to a better range of quotations. The notable moves were in the income issue of the Peoria and Eastern Division of the Big Four road and the "B" debentures of the Wabash, while all the Erie issues were also strong and higher on buying, which came in part from the other side. London, however, was a buyer of but few stocks during the week, and its net sales on balance reached about 50,000 shares, chiefly of low-priced issues. The industrials were ragged on the declaration of a dividend on Sugar Refining stocks at the old rate of 1½ per cent. for the quarter, but the decline centered in the stock directly affected.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year.

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aetehison, pfd..	62.00	84.00	83.87	83.00	84.00	83.50	83.00
C. B. Q. ....	121.87	136.37	136.75	135.12	135.87	135.75	135.00
St. Paul. ....	117.50	127.25	127.37	126.75	126.87	126.87	126.12
Rock Island...	106.62	115.50	115.50	114.50	114.75	114.50	114.00
North Pacific..	54.00	71.00	70.62	70.00	70.75	70.62	69.75
Union Pacific..	48.12	72.62	72.00	71.12	71.62	71.37	70.87
Sugar. ....	128.25	130.37	133.75	127.62	127.75	125.50	124.00
Bklyn. Rap....	72.25	72.62	72.75	70.25	71.75	71.00	70.50
Manhattan....	96.50	109.00	108.75	108.12	109.37	108.62	107.87
Federal Steel..	53.50	49.25	48.75	48.87	50.37	49.87	49.50
Average 60....	71.69	79.16	79.18	78.87	79.01	79.17	78.85
" 10....	65.21	63.18	62.90	61.92	62.57	61.77	61.09
" 5....	128.15	129.30	129.37	127.65	128.05	127.12	126.30
Sales.....	307	385	659	648	715	842	600

**Bonds.**—Heavy December interest and dividend payments began to tell upon the market this week, and there was also a large call for bonds of the better grades from dealers in anticipation of the demand from investors which must necessarily follow the January interest settlements. Outside brokers reported a heavy business doing, and their chief difficulty was the scarcity of bonds to offer to individual and corporate investors. At the Stock Exchange the more speculative issues of bonds had a decided preference, and all rose sharply late in the week. The market seemed to be largely governed by the movements of buyers who were hunting for possible new dividend-payers. Governments were dull and steady. There was a large inquiry for bonds of Kansas, Nebraska and other western townships and cities, but offerings were small and made the market very narrow.

**Railroad Earnings** continue slightly better than last year. Gross earnings of all roads in the United States reporting for November are \$43,796,974, an increase of 1.3 per cent. over last year and 13.0 per cent. over 1898. On some roads earnings show a decrease, but the loss is not large. Grangers still report a loss due wholly to a smaller grain traffic. The movement in other classes of freight exceeds last year, in fact on nearly all roads tonnage is much heavier than last year when the traffic was the largest known. Trunk lines, including New York Central, report a small gain, though traffic in grain and coal, two important through freights, was interrupted in November. Northern Pacific and Great Northern report a small loss. Compared with 1898 earnings of all classes of roads show a considerable gain. Below is given earnings of all United States roads reporting, classified by groups, compared with last year, also percentage showing comparison with 1898:

	November.			Per Cent.	
	1900.	1899.		1900-99.	1900-98.
Trunk.....	\$8,819,327	\$8,666,833	Gain	\$152,494	+ 1.8 +15.0
Other E'n ..	465,390	454,100	Gain	11,290	+ 2.5 +23.4
Cent'l W'n..	4,495,358	4,337,331	Gain	158,027	+ 3.6 +24.8
Grangers...	4,971,707	5,405,828	Loss	434,121	- 8.0 + 4.5
Southern...	10,477,718	10,211,415	Gain	266,303	+ 2.6 +16.2
South W'n..	9,478,144	8,810,085	Gain	668,059	+ 7.6 +15.0
Pacific.....	5,089,330	5,352,492	Loss	263,162	- 4.9 + 2.5
U. S. Roads..	\$43,796,974	\$43,238,084	Gain	\$558,890	+ 1.3 +13.0
Mexican ...	2,667,000	2,941,000	Loss	274,000	- 9.3 + 7.7
Canadian....	2,363,055	2,398,854	Loss	35,799	- 1.5 +11.6
Total.....	\$48,827,029	\$48,577,938	Gain	\$249,091	+ .5 +12.1

Earning of roads reporting weekly for November are compared below:

	1900.	1899.	Per Cent.
42 roads, 4th week of November...	\$9,015,178	\$8,756,843	+ 2.8
54 roads, 3d week of November...	8,394,923	8,166,750	+ 2.8
59 roads, 2d week of November...	8,770,749	8,784,442	- .2
62 roads, 1st week of November...	8,518,082	8,459,030	+ .7

**Railroad Tonnage.**—The loaded car movement at St. Louis and Indianapolis is larger than preceding weeks, but still below last year. Traffic is more varied as to classes of freights than ever before known. Grain shipments are still below last year, but in general merchandise, machinery, furniture, dressed meats, produce and coal the movement continues very heavy. In transcontinental freights both east and west traffic is unusually large for this season. Below is given the number of loaded cars handled for

the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis				Indianapolis			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
Nov. 10 .....	46,102	54,763	54,932	45,673	20,043	22,177	22,553	
Nov. 17 .....	44,852	56,085	39,735	39,250	20,295	21,608	22,198	
Nov. 24 .....	51,863	52,063	50,372	42,692	20,888	22,403	20,721	
Dec. 1 .....	51,647	60,527	48,362	43,367	21,002	20,781	20,800	

**Railroad News.**—Missouri Pacific has issued \$2,983,560 additional capital stock to purchase the Kansas City Northwestern, control of which has been owned in the interest of Missouri Pacific for some years. The total amount of Missouri Pacific stock outstanding is now \$50,432,150.

The Morris & Essex has filed a new mortgage for \$35,000,000 to secure 3½ per cent. one hundred year bonds. The proceeds will be used to retire existing indebtedness and provide funds for improvements and additions.

Directors of Chicago & Alton have voted a two per cent. semi annual dividend on the preferred stock. This is the first dividend under the new company. The capital stock is \$40,000,000, equally divided between four per cent. non-cumulative preferred and common stock.

Stockholders of the Connecticut River have voted to issue \$50,000 new stock and \$335,000 bonds for refunding and improvements. Boston & Lowell stockholders voted to issue \$319,000 new bonds. Both roads are controlled by Boston & Maine.

## FAILURES AND DEFAULTS.

**Failures** in the United States this week are 287 and in Canada 25, total 312, against 220 last week, 267 the preceding week, and 254 the corresponding week last year, of which 221 were in the United States and 33 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 6, 1900.		Nov. 29, 1900.		Nov. 22, 1900.		Dec. 7, 1899.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East .....	56	129	16	57	42	104	29	69
South .....	24	66	25	54	14	56	22	72
West .....	21	63	16	44	21	66	17	60
Pacific .....	6	29	4	23	3	12	5	20
United States .....	107	287	61	178	80	238	73	221
Canada .....	3	25	12	42	5	29	8	33

## BANK EXCHANGES.

**Bank Exchanges** tell no uncertain story as they did a month ago. Exchanges at all leading cities of the United States for the week are \$2,106,980,542, a gain of 15.5 per cent. over last year and 39.0 per cent. over 1898. The figures show enormous payments through the banks, and the increase is well distributed. New York continues to lead in part owing to heavy Wall Street dealings. Boston, Chicago and some minor cities report a small loss this week compared with last year's heavy total, but all cities report a very large gain over 1898. The change over earlier months this year is reflected in average daily exchanges, and November is the first month in which an increase appears compared with last year. This increase is well maintained in the first week of December. Below is given exchanges for the week and daily average bank exchanges for the year to date compared for three years:

	Week, Dec. 7, 1900.	Week, Dec. 7, '99.	Per Cent.	Week, Dec. 8, '98.	Per Cent.
Boston .....	\$145,270,146	\$148,800,192	+ 2.4	\$121,800,875	+ 19.3
Philadelphia .....	110,547,036	101,283,807	+ 9.1	88,640,012	+ 24.7
Baltimore .....	28,098,718	23,782,275	+ 18.2	24,328,182	+ 16.0
Pittsburg .....	34,065,244	36,180,078	- 5.8	20,410,154	+ 67.0
Cincinnati .....	18,764,700	17,893,400	+ 4.9	14,426,600	+ 30.1
Cleveland .....	13,335,070	10,943,170	+ 21.8	8,892,750	+ 50.0
Chicago .....	153,913,457	157,547,889	- 2.4	124,537,898	+ 23.6
Minneapolis .....	15,542,666	17,186,357	- 9.6	12,408,817	+ 15.2
St. Louis .....	39,990,959	35,671,203	+ 12.1	35,044,541	+ 14.1
Kansas City .....	18,033,452	15,275,074	+ 5.0	11,914,608	+ 51.3
Louisville .....	9,809,628	10,211,459	- 4.0	7,767,817	+ 28.7
New Orleans .....	19,655,978	14,732,379	+ 33.4	12,803,712	+ 53.5
San Francisco .....	25,997,869	24,235,591	+ 7.3	15,983,672	+ 63.0
Total .....	\$633,024,923	\$613,742,865	+ 3.0	\$498,959,638	+ 26.9
New York .....	1,473,955,619	1,209,736,802	+ 21.8	1,016,345,446	+ 45.0
Total all .....	\$2,106,980,542	\$1,823,579,667	+ 15.5	\$1,515,305,084	+ 39.0

Average daily:	Week, Dec. 7, 1900.	Week, Dec. 7, '99.	Per Cent.	Week, Dec. 8, '98.	Per Cent.
Dec. to date .....	\$349,998,000	\$303,930,000	+ 15.2	\$253,354,000	+ 38.1
November .....	338,741,000	305,018,000	+ 11.1	249,280,000	+ 36.0
October .....	257,954,000	297,627,000	- 13.3	208,704,000	+ 23.6
3d Quarter .....	211,164,000	260,373,000	- 18.9	193,463,000	+ 19.2
2d Quarter .....	257,933,000	294,825,000	- 12.5	189,086,000	+ 36.4
1st Quarter .....	266,206,000	307,499,000	- 13.4	216,436,000	+ 23.0

## FOREIGN TRADE.

**New York Statistics.**—Exports from the port of New York for the week ending Dec. 4, and imports for the week ending Dec. 1, and the total exports and imports at this port for the last five weeks, and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week .....	\$7,171,130	\$5,905,578	\$12,621,535	\$8,233,671
Five weeks .....	49,038,515	46,472,522	53,416,581	48,890,884
Year .....	537,765,523	427,943,682	493,332,269	473,553,795

Exports are unusually light, owing possibly to the interruption of the holiday, although materially larger than for the corresponding week a year ago. Imports, on the other hand, are quite heavy, exceeding the exports by \$5,450,405, and reversing the balance of trade so that it now stands against this country for the complete month to the amount of \$4,378,066. The balance for the eleven months of the calendar year now completed, however, remains in favor of this country by \$44,433,254.

## OUTLOOK ABROAD.

**Great Britain.**—**ELECTRIC TRACTION.**—The important contract for the conversion of the London Metropolitan District Railway to electric traction is apparently not to be awarded immediately, as the despatches of last week and earlier seemed to imply. These reported—on the authority of Sir William Preece, the engineer of the road,—that plans had been prepared by a number of prominent English, German, French and American electrical engineering firms, and that these were to be opened by the directors December 1. It now seems probable that their decision will be delayed until Parliament has passed upon two important bills relating to the matter, that are to be presented early in the present session. One of these authorizes the Metropolitan District Railway to greatly increase its capital, the other asks Parliament to sanction agreements between the British Westinghouse Company on the one hand and the Metropolitan and the Metropolitan District Railways on the other, for the introduction of electric traction on the systems owned and operated by the two roads. The British Westinghouse Company is to find the capital and take over the two railways while the conversion is being made. It was stated at the annual meeting of the British Westinghouse Company, by the chairman, that the latter bill would be presented to Parliament only if their proposals were accepted by the railway companies.—The South Lancashire Tramways Company, which has obtained Parliamentary consent to construct 88 miles of electric tramways connecting Liverpool, St. Helens, Wigan, Leigh, Bolton and Manchester, and to the taking over of 22 miles of existing tramways in the St. Helens district, is to ask Parliamentary assent to still further extend its system. New lines are proposed to run from Newton-in-Makerfield to Warrington, from Worsley and Hulton to Farnsworth, from Bolton to Darwen, and from Prescott to Huyton and Roby. Branch lines are also proposed for several points, making the total lines, existing and proposed, of the South Lancashire system, aggregate 133 miles.—**ELECTRIC POWER.**—A company styled the Yorkshire Electric Power & Light Co. is seeking Parliamentary sanction at this session to a project to supply electricity in bulk throughout the southern part of the West Riding of the county of York. The area comprised is about 1,800 square miles, with a population of 2½ millions. It contains 17 municipal and county boroughs, 119 urban districts, and 22 rural districts, including such important industrial centres as Leeds, Bradford, Keighley, Halifax, Todmorden, Brighouse, Huddersfield, Dewsbury, Batley, Morley, Pudsey, Wakefield, Ossett, Barnsley, Sheffield, Rotherham, Doncaster, Pontefract and Goole. There are to be 4 main generating stations, probably at Rotherham, Nethley, Mirfield and Bingley. The capital of the company is to be £3,000,000, with power to issue debentures for £1,000,000 additional. It is expected that most if not all of the stock will be taken by large manufacturers and colliery owners interested in the project. Messrs. A. H. Gibbings, W. T. Pressland and John Sturgeon are the Engineers.—**RAILWAY MATERIAL, ETC.**—The London, Brighton & South Coast Railway is reported to be about to spend about \$10,000,000 on new improvements, rolling stock, etc.

**Belgium.**—**RAILWAY SUPPLIES.**—The State Railways Administration will shortly be in the market for 1,500 tons of steel rails and for other railway materials. The State Railway from Brussels to Ostend is to be doubled, making it four-tracked throughout. The railway authorities are said to be enthusiastic over the trials of the American express locomotive recently sent over, and large orders for similar engines may shortly be given. All the Belgian express routes are to be supplied before long, it is stated, with new locomotives.—**ELECTRIC TRACTION.**—Particulars regarding the proposed Brussels-Antwerp electric railroad, mentioned in DUN'S REVIEW of November 27, may be obtained of Edward Empain, 33 Rue du Congrès, Brussels.

**Russia.**—**RAILWAY CONSTRUCTION.**—The American Consul-General at Moscow reports that American manufacturers will be asked to re-equip more than 700 miles of the Manchurian Railway, which have been destroyed by the Chinese.—The *Journal de St. Petersburg* reports that three new lines of railway are to be built by the Russian Government in Poland. The first is to run from Kholm, in the Province of Lublin, to Krylow, with two short branch lines, and is to cost about 2,500,000 roubles. (The rouble equals 51.5 cents.) The line will open up an important beet sugar region. The second line will begin at the Mekhov station on the Ivangorod Doubrovo Railway and run to Proshovitsk, with two branches. It is to be narrow gauge. This line will open up rich agricultural districts, and cost about 2,400,000 roubles. The third line, also narrow gauge, will connect Schidlovitz and Prjissoukha, and with its branches will open up



a valuable mineral district.—**COAL.**—The American Consul at Odessa reports an excellent opportunity in that district for the export of American coal. He advises sending a competent man to study the requirements of the trade, and believes that from 800,000 to 1,000,000 tons could be sold each year.—**ELECTRIC TRACTION.**—The city of Moscow is to extend its present system of street railways, and convert all of its horse lines to electricity. The trolley system will be employed for the most part, except in certain streets where accumulator cars will be used. The entire system proposed amounts to 96½ miles.

**Other European Countries.**—**LOCOMOTIVES.**—A recent issue of the *Jernbanebladet*, a railroad journal published in Stockholm, Sweden, states that the locomotives built by the Richmond Locomotive works for the State Railways have given such good satisfaction that the Railway Administration has decided to adopt the Richmond system of compounding on their lines and are to build 29 compound locomotives of that type immediately.—**SULPHATE OF COPPER.**—Owing to the enormous destruction of currant and grape vineyards by a malady called "peronosporas," there will be a large demand in Greece for sulphate of copper which, diluted in water with slaked lime and sprayed on the plants at budding time, is the only remedy yet discovered for the pest. It is estimated that 4,000 or 5,000 tons will be imported as local supplies are limited. The article offered for export should contain not less than 95 per cent. of crystallized sulphate of copper, as otherwise it will not prove effective for the purpose desired.

**Australasia.**—**LAUNCHES, ETC.**—The New Zealand Government Marine Department are calling for tenders for an oil engine launch, 30 feet long and 7 feet beam, to act as tender for their steamer while engaged in lighthouse and harbor work and in cable laying. There would appear to be an excellent prospect of a market for a number of launches among the various seaports in Australasia. The Auckland Harbor Board are also calling for tenders for one, specifying, however, that it must have a Union Co.'s engine and hoist. The board has recently ordered from England a combined tug and fire-boat costing £1,100. There may be opportunities for American manufacturers to supply similar vessels, or their fire extinguishing equipment, to other ports.—**RAILWAY EQUIPMENT.**—The Chief Engineer of the New Zealand Railways in his annual report states that it will be necessary to import both freight and passenger cars during the coming year. An important order was placed in America some time ago. The Tasmanian Government was to expend £20,000 for automatic brakes on its railways.—**ELECTRIC TRACTION.**—The municipal authorities of Rockhampton, Queensland, are planning to install an electric tramway system and lighting plant. Messrs. Trackson Bros., of Brisbane, are the Consulting Engineers.—**THE GENERAL ELECTRIC CO.** is tendering for the equipment of the proposed Adelaide, South Australia, tramway system.—**PIANOS AND ORGANS.**—The United States practically controls the organ trade in Australasia, while Germany has by far the largest share of that in pianos. Of 452 organs imported into New South Wales last year this country sent 276, of 156 imported by Victoria nearly all were of American origin, of 633 imported into New Zealand, American makers supplied 615, while much the largest portion of the organs imported into Queensland, South Australia, Western Australia and Tasmania came from here. Of the pianos imported into these colonies, however, Germany at present supplies from one-half to three-fourths, and as far more pianos are imported than organs this is a branch of the trade that American manufacturers should seek to secure more of.

**Mexico.**—**RAILWAY CONSTRUCTION.**—By the terms of the recently modified concession granted to Mr. Edward Van Buren Hoos, work must be begun on the railroad between Guaymas and Villa San Marcial, in the State of Sonora, within one year from November 4, 1900, and the line must be completed within four years.—**Work must be begun on the Toluca-Iguala Railway** within two years of June 16, 1900, and the line must be done by that date of 1910, not less than ten kilometers being built each year.—**essrs. Henkel & Bros.** have been granted a concession to construct and operate a railway from Toluca to Tenango, and thence to Santa Maria or Tenancingo.—**MINING EQUIPMENT.**—*Modern Mexico* reports that the Santa Emilia Copper Company will purchase immediately for use at its mines at Michoacan 3,000 feet of portable rails, a hoist, six ore cars and a gasoline engine.—**MACHINERY.**—A company has been formed at Sombereite, in the State of Zacatecas, with a capital of \$50,000, to establish a woolen mill in the neighboring town of Chalchihuites. The mill is to be called "La Primavera" and machinery for it will be purchased shortly. At present most of the textile machinery running in Mexico is of English origin.—**The Cuauhtemoc Brewing Company of Monterey** is to erect a new seven-story building, costing, with equipment, \$1,000,000. The machinery will be purchased in the United States.—**The San Pablo Company**, recently organized in the United States to develop 248,000 acres at San Pablo, in the State of Campeche, will soon be in the market for lumbering and agricultural machinery.—**PUBLIC BUILDING.**—It is proposed to erect a new public building of modern construction at Mazatlan for the accommodation of the post office, internal revenue bureau, the attorney-general and district judge, &c. Several large buildings are now in process of erection in various parts of Mexico of American design, and in some instances of American materials.

**Venezuela.**—**BUILDINGS AND BUILDING MATERIALS.**—The recent earthquake at Caracas emphasized the adaptability of American buildings to withstand even an unusually severe earthquake. At Macuto, the Newport of Venezuela, the *Venezuelan Herald* reports that almost every building was destroyed except the three American frame houses built last year for General Andrade, Dr. Alberto Smith, and General Bello Rodriguez. At Caracas most of the public buildings belonging to the Government were severely injured and four churches were ruined. Altogether 73 houses were totally destroyed, the roofs of 380 collapsed, and 430 others were seriously damaged. The style of building in vogue in Venezuela is not adapted to a country where earthquakes are as frequent as in the valley of Caracas. The walls are thick and strong, but the roofs are

far too heavy, weighing from 100 to 250 lbs. per square yard. These are lodged on heavy rafters and fall instantly when such sharp shocks as those of October 29th occur. There should be a good sale to the Government, and the wealthier and more intelligent classes for American light roofing materials, such as shingles, metallic roofing, roofing paper, etc., and for American frame buildings of the type introduced by ex-President Andrade.

**Chile.**—**RAILWAY EQUIPMENT.**—The President of the Republic has been authorized by Congress to expend \$2,500,000, national currency, for the necessary equipment to operate the state railways, the gauges being 1 meter in some cases and 1 meter, 78 centimeters in others. The President is also expressly authorized to determine the number of freight and passenger cars to be imported, and is authorized to expend \$130,000 for materials for the repair of existing rolling stock. It is probable that the tenders now being called for by the Chilean Minister for rolling stock do not compromise all that will be ordered abroad under the foregoing acts, which cover a period of eighteen months. According to reports during the past summer the condition of the rolling stock on the Chilean railways was such that even the large appropriation mentioned seems inadequate, and the necessity for securing some of the new equipment called for can be regarded as little short of urgent.—**RAILWAY CONCESSION.**—A concession has been granted to Señor Don Ramón Rabal to construct and operate a railway from a point called the Ríos de Curanilahue, in the Department of Lebu, to the Bay of Yáñez. Machinery, rails and other equipment needed for the construction of this railway may be imported free of duty for a period of five years.

**Peru.**—**RAILWAY CONCESSION.**—A concession has been granted to the Lima Railway Company, Ltd. ("La Empresa de los ferrocarriles, de Lima, limitada"), authorizing the construction of a railway from Lima to Magdalena del Mar.—**IRRIGATION CONCESSION.**—A company has been formed to irrigate the large Pampa de Noco, a plain situated south of Lima. Bids are soon to be called for, and considerable machinery and apparatus may be imported.

#### Tariffs and Commercial Regulations.

**NEW SOUTH WALES.**—It now seems definitely settled that there is to be no change in the free trade policy of this colony until the federal tariff comes into force, which will probably not be much before the middle of 1902. Sir William Lyne, the Premier, has positively declared that no additional taxes of any kind are to be levied, as under the existing free trade policy it has been found that the revenues of the colony are increasing at a rate that will prove amply sufficient to cover all the extraordinary expenses of the Government as well as those previously provided for. The effect of this has been to put an end to whatever movement there has been to import merchandise with a view to storing it until a provisional New South Wales tariff might come into force.

**AUSTRALASIA.**—Delegates representing the Chambers of Commerce of all six of the Australasian colonies were in session at Sydney during the early part of November, discussing the provisions of the proposed federal tariff. It was agreed that the recommendations adopted as to tariff changes deemed desirable in the interest of colonial manufacturers should not be disclosed until the measure was formally presented to the Federal Parliament. It is understood that a proposal to give preferential duties to British imports to the amount of 10 per cent. was rejected, the Conference deciding that, while it approved generally of the principle of assisting the merchants and shippers of the mother country, such a rebate as was proposed would result in giving the Treasury of the Confederation insufficient revenues.

**MEXICO.**—Under date of Nov. 27, the President of the Republic promulgated a decree of Congress authorizing him to modify all duties upon gold and silver in any form. On the advice, however, of local bankers it was decided to make no change for the present, the export demand for Mexican dollars, which during August, September and October, was as high as \$500,000 per week in the City of Mexico alone, and exceeded the output of the mints—now showing signs of falling off. Mexican bankers, however, regard this as only in a small measure responsible for the present stringency of the Mexican money market.

**BRAZIL.**—All merchandise imported into Brazil must be accompanied by consular invoices, except postal packages and samples or other packages of a value less than 50 gold milreis. (The gold milreis equals 54.6 cents.) The declaration in the invoice must contain: (1) Name of ship on which goods were transported; (2) port of shipment; (3) port of destination; (4) value of goods; (5) amount of freight and other charges; (6) premium on money current at port of shipment, if any. On the back of the invoice must be a detailed description of the goods, giving marks and numbers of packages, species of merchandise, net and gross weight, value (including freight and expenses) of each different kind of article, and country of origin. These data are obligatory, and their omission will render the consignee liable to fines. Other particulars regarding these regulations may be obtained by those desiring them by addressing DUN'S REVIEW.

**EASTERN SIBERIA.**—According to a decree of the Russian Imperial Government, mentioned in DUN'S REVIEW of September 29, all merchandise imported into the ports at the mouth of the Amur river and south of there shall, beginning January 14, 1901, pay the rates of duty now levied on such articles in European Russia. Following is a list of the more important articles exempt from the provisions of this decree and still to be admitted free of duty as heretofore: Cereals of all kinds rice, vegetables, fruits and berries, tea, salt, meat (salted smoked or dried), meat and sausages, butter, cattle and horses, manure and fertilizers; wooden ware, including furniture and veneers; building materials, including cement, stone, etc., coal, coke and tar, asphalt, sulphur, borax, etc., and various chemicals, tanning and dyeing materials, white and red lead, cast and wrought iron, tin plate and steel (including iron and steel rails, sheet iron, sheet steel, etc.); manufactures of iron and steel, including iron pipe, boiler

**SALE OF U. S. ANNEX AT VINCEENNE.**—The United States building erected at Vincennes to accommodate part of the machinery exhibiting from this country at the Exposition was recently placed in the hands of Messrs. Charles Neat & Co., 112 Queen Victoria St., London, for disposal, and has been sold by them to a Manchester, England, engineering concern and will be re-erected by them as a machine shop. The building was erected by the Berlin Bridge Co., now a part of the American Bridge Co., 100 Broadway, New York, and was 350 feet long and 126 feet wide. All of the power and lighting plants was also sold at the same prices. The building consisted of two 20-ft-high bays, a boiler and a Babington engine of 300-hp., a compound steam generator, and a 30-ton electric crane running the whole length of the main aisle.



**SEWERAGE SYSTEM.**—Havana, Cuba.—The important Havana sewerage contract, which some time ago was reported to have been finally awarded to Col. Dady, 350 Fulton St., Brooklyn, N. Y., now appears to be in a more uncertain situation than ever. The appraising committee has decided to give Col. Dady \$555,894 for his tantee rights under the contract made with the Spanish authorities. The Council, however, has not yet acted upon this report, and it is stated that the army engineers at Havana regard the amount agreed upon as excessive. According to the plan, as at present announced, the city is to call for bids, with the provision that Col. Dady is to have the right to take the contract at the price offered by any other bidder, or compel the successful bidder to pay him the appraising committee's award of \$555,894 for his tantee rights previous to beginning work. It is not now likely that the matter will be sufficiently settled to enable any contractor to begin work this winter.

#### Foreign Business Opportunities.

(27) **HOLLAND CHEESE.**—A Rotterdam, Holland, house desires agents in New York, Boston, Chicago and Philadelphia for the sale of Holland cheese.

(29) **WIRE AND RUBBER GOODS.**—An English company, manufacturing electric cables for lighting, tramways or telephones, steel and wire ropes, hard and soft copper wire, copper strands, and all classes of mechanical india rubber goods and floor coverings, desires a general agent in the United States.

(34) **FLOUR, BACON, OILS, ETC.**—A merchant at Sao Paulo, Brazil, desires to represent American shippers of flour, bacon, oils and petroleum.

(36) **CHAMPAGNE.**—A champagne manufacturer in France desires agents in New York, Chicago, St. Louis, San Francisco and New Orleans.

(37) **FLOUR.**—An American flour milling firm desires representation in Switzerland, Belgium and Brazil.

(39) **FLOUR.**—A Kansas milling company desires representation at Rotterdam, Holland.

(40) **SPRUCE, PINE, MANUFACTURES OF WOOD, ETC.**—An English house seeks connections with American shippers of spruce shooks, door manufactures, broom handle squares, red and yellow pine, and spool wood.

### ADVERTISEMENTS.

**FINANCIAL.**  
THE  
**CENTRAL NATIONAL BANK**  
OF THE CITY OF NEW YORK.  
UNITED STATES DEPOSITARY.  
*Superior Facilities for Collecting  
Exchange on other Cities.*  
CORRESPONDENCE INVITED.  
EDWIN LANGDON, President,  
C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

**UNION TRUST CO.**  
DETROIT, MICH.  
Capital \$500,000. All Paid In.  
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

#### SPECIAL NOTICES.

Q. Why do so many large concerns, after experimenting with other machines, become permanent users of the

**Remington  
Typewriter?**

A. Because they find it does Better Work, for a Longer Time, at Less Expense than any other machine.

#### FOR INSTANCE:

The New York Life Insurance Co. uses Two Hundred and Sixty-three (263) Typewriters, of which

236 are REMINGTONS.

WYCKOFF, SEAMANS & BENEDICT,

327 BROADWAY, NEW YORK.

**FINANCIAL.**  
**CUYLER, MORGAN & CO.**  
44 Pine Street, New York.  
Securities Bought & Sold on Commission.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

DRAW ON  
THE UNION BANK OF LONDON,  
BRITISH LINEN CO. BANK, LONDON & SCOTLAND  
ULSTER BANK, LIMITED, BELFAST, IRELAND  
Members N. Y. Stock Exchange.

#### DIVIDENDS.

**INTERNATIONAL PAPER COMPANY.**  
39 Broad Street, New York.  
11th Regular Quarterly Preferred Dividend.  
November 28th, 1900.  
The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) from net earnings, on the Preferred Capital Stock, payable December 31st, 1900, to Preferred Stockholders of record of December 14th, 1900. Checks will be mailed. Transfer Books of the Preferred Stock will close at 3 P. M. on the 14th day of December, 1900, and re-open January 2nd, 1901.  
E. W. HYDE, Secretary.

**THE COMMERCIAL CABLE COMPANY.**  
New York, December 4, 1900.  
Dividend No. 46.  
The regular quarterly dividend of one and three-quarters per cent. and a bonus of one per cent. will be paid January 2, 1901, to stockholders of record on December 20, 1900. The transfer books will be closed December 2, 1900, and reopened January 2, 1901.  
E. C. PLATT, Treasurer.

**THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.**  
New York, December 5, 1900.  
The Board of Directors have declared a semi-annual dividend on the Preferred Stock of this Company of two dollars and fifty cents (\$2.50) per share, payable February 1, 1901, to stockholders, as registered at the close of the transfer books on January 10, 1901. The transfer books for the Preferred Stock of the Company will be closed from three o'clock P. M. on January 10, 1901, until ten o'clock A. M. on February 2, 1901. Dividend checks will be mailed to Preferred Stockholders whose dividend orders are on file at this office.  
H. W. GARDINER, Assistant Treasurer,  
59 Cedar Street, New York.

#### SPECIAL NOTICES.

**DEAN'S PATENT  
ARDENTER MUSTARD**  
The Finest Mustard Manufactured on this or the European Continent.  
Also Manufacturers of D. & S. LICORICE  
W. G. DEAN & SON,  
361 & 363 WASHINGTON ST., NEW YORK.

**FINANCIAL.**  
THE  
**CHEMICAL NATIONAL BANK**  
OF NEW YORK.  
ESTABLISHED 1824.  
Capital and Surplus, } - \$6,700,000  
GEO. G. WILLIAMS, President.  
WM. H. PORTER, Vice-President.  
FRANCIS HALPIN, Cashier.  
DIRECTORS.  
GEO. G. WILLIAMS. AUGUSTUS D. JULLIARD.  
FREDERIC W. STEVENS. GEO. G. DE WITT.  
W. EMLEN ROOSEVELT. WM. H. PORTER.

#### FOREIGN BANKS.

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